

THE AMERICAN QUARTER HORSE ASSOCIATION UK LIMITED

England & Wales · Charity number 297961

Details

Other names	BRITISH QUARTER HORSE ASSOCIATION LTD, AQHA UK, THE AMERICAN QUARTER HORSE ASSN UK
Status	Registered
Legal form	Charitable company
Company number	01231118
Registered	1988-01-19
Register	View on the Charity Commission register

Contact

Address	Unit 6 Heritage Business Centre Derby Road Belper Derbyshire
Phone	07544262747
Email	info@aqha.uk.com
Website	www.aqha.uk.com

Activities

Objects: TO ENCOURAGE, PROMOTE AND IMPROVE THE BREEDING OF AMERICAN QUARTER HORSES IN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND, OR ELSEWHERE, AND WITH A VIEW THERETO IF AND SO FAR AS MAY BE SO THOUGHT FIT, TO PURCHASE, IMPORT, BREED, HIRE OR OTHERWISE DEAL IN AMERICAN QUARTER HORSES WHETHER OF BRITISH OR FOREIGN ORIGIN.

Activities: This company is membership based and actively promotes Horse Sport and recreational activities with emphasis on training our Youth to compete Internationally e.g. Europe and U.S.A. These youth events are held annually. We also make donations to horse related charities e.g. Animal Health Trust.

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Education/training, Amateur Sport, Animals
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£37,259	£25,910	-	-
2023-12-31	£52,792	£51,357	-	-
2022-12-31	£63,003	£57,721	-	-
2021-12-31	£62,702	£53,900	-	-
2020-12-31	£29,365	£25,562	-	-

Trustees

Name	Role	Appointed
Nicholas Ainley MBE	Chair	2021-10-14
Cat Diggines		2025-10-09
Clare Emma Hatchard		2025-03-08
Helen Margaret Miller		2025-03-08
Leigh Cheetham		2016-10-14
Sandra May Loder		2021-10-14

THE AMERICAN QUARTER HORSE ASSOCIATION UK LIMITED

England & Wales - Charity number 297961

Accounts

REGISTERED COMPANY NUMBER: 01231118 (England and Wales)
REGISTERED CHARITY NUMBER: 297961

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
The American Quarter Horse Association
UK Limited

Willis Cooper Limited
Unit 6
Heritage Business Centre
Derby Road
Belper
Derbyshire
DE56 1SW

The American Quarter Horse Association
UK Limited

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for the Year Ended 31 December 2024

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The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The principal activities and charitable objectives of the Association are outlined in our Mission Statement:

- To promote the breeding and use of the American Quarter Horse in the United Kingdom.
- To provide beneficial services for its members that enhance and encourage American Quarter Horse ownership and participation.
- To generate growth of AQHA-UK membership via the marketing, promotion, advertising and publicity of the American Quarter Horse.
- To encourage young people to participate in equestrian based sport using the American Quarter Horse.
- To promote educational programmes and materials that improve horsemanship skills and the welfare of the American Quarter Horse.
- To educate horse owners and the public regarding the benefit of registering eligible Quarter Horses with the AQHA as well as the AQHA-UK.
- To advance the education of the public by encouraging quality breeding with a view to improving and increasing the numbers of the breed.

ACHIEVEMENTS AND PERFORMANCE

The membership year for all is from 1st January to 31st December and includes Youth, Family and Adult categories. For 2025 only the membership year has been extended to be 1st January 2025 to 28th February 2026, it will then revert to an Annual Subscription from 1st March to end February each year.

Member benefits include:

- Access to a website of current as well as archive information about the Association and the Quarter Horse.
- Member discounts for passport and registration fees.
- Annual Journal.

Membership numbers have been declining and Council have no plans to increase fees in 2025 in light of the current economic climate.

The Associations new web-based platform has proved successful with:

- Hosting the membership database, in full accordance with GDPR.
- Enabling single click purchasing of membership/merchandise.
- Enabling automated emails to all members or a selection of members.
- Enabling Newsletter

The annual journal is posted to all members in December and is always a popular part of the membership benefits. It has increased over the years to 72 pages and the aim is to further expand the content.

The Youth programme has been successful under the guidance of the Youth Director who is an ex-member of our youth team and is working on a programme of events for 2025 which will include education as well as practical tuition and guidance. The Association welcomes young people from all backgrounds and have collaborated with the Western Equestrian Association in a joint membership initiative.

The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

The Get On And Ride scheme is for members who wish to gain points and awards for hacking out with their horses. We now have nine members who have reached 1000 hours (maximum award) and have won bespoke buckles. We have extended the programme with GOAR Plus, providing further opportunities for those who have reached 1000 hours maximum.

Our Annual Championship Show did not take place this year, however the Futurity & Maturity Scheme Classes were held in conjunction with another show.

Our International Director attended several European meetings either in person or by video link. Council know it is essential for educational as well as business purposes to meet with worldwide affiliates and directors of international associations. Video meetings continue to save the Association travel expense.

The AQHA-UK continues to be an Affiliate of the Showing Council benefitting from their resources. The advantages include assistance and advice on a wide range of matters including safeguarding, health and safety, welfare and many more policies and areas of expertise.

The Association maintains the UK studbook for the Quarter Horse and continues to be a Passport Issuing Office for the Quarter Horse in the UK and maintains the UK studbook informing members of current UK legislation. Latest news and policies are regularly updated to the website.

Council has continued to work hard to meet its obligations to:

- Monitor and meet legislative changes/requirements.
- Monitor and meet government directives.
- Update and ensure appropriate insurance advice is followed. This has been an immense body of work for council members but is achievable within desired timeframe. Insurance has increased throughout the past year, but the Association has in place all required insurances for the Charity, Limited company, and equine purposes.

The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2024

FINANCIAL REVIEW

Reserves policy

The Association aims to hold financial reserves that cover one year's outgoing resources. As at 31 December 2024 the Association held unrestricted reserves amounting to £52,191 (2023: 40,945).

The net incoming resources for the year amounted to £11,349 (2023: £1,435). This amount has been added to the reserves brought forward leaving fund balances of £63,884 (2023: £52,535) at the year end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Association is a charitable company limited by guarantee, incorporated on 24 October 1975 and registered as a charity on 19th January 1988. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. The Association is also a full Affiliate of the American Quarter Horse Association in the USA, and as such must fulfil all requirements of their rules for breeding and showing Quarter Horses.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council. The Council is a minimum of five people with no upper limit. Council members are elected for a period of three years and eligible for re-election.

Nominations for election are sought and council members standing down are eligible to re-stand.

Public benefit

The trustees consider they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties.

The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01231118 (England and Wales)

Registered Charity number

297961

Registered office

Unit 6
Heritage Business Centre
Derby Road
Belper
Derbyshire
DE56 1SW

Trustees

L Adams (resigned 9 March 2024)
R O'Reilly
L K Cheetham
N Ainley
S Loder
T Spatcher (resigned 9 March 2024)
T Greaves

Independent Examiner

R Cooper
Willis Cooper Limited
Unit 6
Heritage Business Centre
Derby Road
Belper
Derbyshire
DE56 1SW

Approved by order of the board of trustees on and signed on its behalf by:

.....
L Cheetham - Trustee

Independent Examiner's Report to the Trustees of
The American Quarter Horse Association
UK Limited

Independent examiner's report to the trustees of The American Quarter Horse Association UK Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

1. The accounting records were not kept in accordance with section 130 of the Charities Act; or
2. the accounts do not accord with the accounting records; or
3. the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 or section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

R Cooper
Willis Cooper Limited
Unit 6
Heritage Business Centre
Derby Road
Belper
Derbyshire
DE56 1SW

Date:

The American Quarter Horse Association
UK Limited

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Unrestricted Fund £	Youth Fund £	Futurity Fund £	31.12.24 Total Funds £	31.12.23 Total Funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	11,800	-	-	11,800	14,637
Charitable activities	5					
Registration fees		9,800	-	-	9,800	10,090
Other trading activities	3	13,052	-	950	14,002	27,158
Investment income	4	<u>1,657</u>	<u>-</u>	<u>-</u>	<u>1,657</u>	<u>907</u>
Total		36,309	-	950	37,259	52,792
 EXPENDITURE ON						
Raising funds	6	12,309	-	847	13,156	31,202
Charitable activities						
Registration fees		5,693	-	-	5,693	10,301
Other		<u>7,061</u>	<u>-</u>	<u>-</u>	<u>7,061</u>	<u>9,854</u>
Total		25,063	-	847	25,910	51,357
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
 NET INCOME		11,246	-	103	11,349	1,435
 RECONCILIATION OF FUNDS						
Total funds brought forward		40,945	6,937	4,653	52,535	51,100
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
 TOTAL FUNDS CARRIED FORWARD		<u>52,191</u>	<u>6,937</u>	<u>4,756</u>	<u>63,884</u>	<u>52,535</u>

The notes form part of these financial statements

The American Quarter Horse Association
UK Limited

Balance Sheet
31 December 2024

	Notes	Unrestricted Fund £	Youth Fund £	Futurity Fund £	31.12.24 Total Funds £	31.12.23 Total Funds £
FIXED ASSETS						
Tangible assets	10	75	-	-	75	150
CURRENT ASSETS						
Stocks	11	5,000	-	-	5,000	5,500
Debtors	12	889	-	-	889	1,717
Prepayments and accrued income		-	-	-	-	-
Cash at bank		<u>54,198</u>	<u>6,937</u>	<u>4,756</u>	<u>65,891</u>	<u>51,963</u>
		60,087	6,937	4,756	71,780	59,180
CREDITORS						
Amounts falling due within one year	13	<u>(7,971)</u>	-	-	<u>(7,971)</u>	<u>(6,795)</u>
NET CURRENT ASSETS		<u>52,116</u>	<u>6,937</u>	<u>4,756</u>	<u>63,809</u>	<u>52,385</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>52,191</u>	<u>6,937</u>	<u>4,756</u>	<u>63,884</u>	<u>52,535</u>
NET ASSETS		<u>52,191</u>	<u>6,937</u>	<u>4,756</u>	<u>63,884</u>	<u>52,535</u>
FUNDS	14					
Unrestricted funds					52,191	40,945
Restricted funds					<u>11,693</u>	<u>11,590</u>
TOTAL FUNDS					<u>63,884</u>	<u>52,535</u>

For the year ending 31 December 2024 the charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

The American Quarter Horse Association
UK Limited

Balance Sheet - continued
31 December 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
L Cheetham - Trustee

The notes form part of these financial statements

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	-	25% on cost
Plant and machinery	-	25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	65	97
Subscriptions	<u>11,735</u>	<u>14,540</u>
	<u>11,800</u>	<u>14,637</u>

3. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Merchandise	762	1,096
Journal Adverts	44	-
American QHA	5,184	4,915
Events	-	20,555
Futurity fund	850	525
Youth Clinic/Training Income	6,810	-
Other miscellaneous income	<u>352</u>	<u>67</u>
	<u>14,002</u>	<u>27,158</u>

4. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Deposit account interest	<u>1,657</u>	<u>907</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.24	31.12.23
	£	£
Registration fees	<u>9,800</u>	<u>10,090</u>

6. RAISING FUNDS

Raising donations and legacies

	31.12.24	31.12.23
	£	£
Merchandise	1,229	1,338
Subscriptions paid	491	518
Journal	2,913	3,159
Events	1,390	25,182
Futurity fund	847	865
Youth Training/Clinics costs	6,286	-
Advertising and publicity	<u>-</u>	<u>140</u>
	<u>13,156</u>	<u>31,202</u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

7. SUPPORT COSTS

	Management	Finance	Other	Governance	Totals
	£	£	£	costs	£
Other resources expended	10,890	485	75	1,305	12,755
& Registration fees	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8. NET INCOME

Net income is stated after charging:

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	<u>75</u>	<u>162</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

During the year the charity was charged administration fees totalling £2,936 by R O'Reilly, a director of the company. Amounts due to R O'Reilly at the year-end totalled £225.

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2024	3,004
Additions	-
	<u>3,004</u>
DEPRECIATION	
At 1 January 2024	2,854
Charge for year	<u>75</u>
	<u>2,929</u>
At 31 December 2024	
NET BOOK VALUE	
At 31 December 2024	<u>75</u>
At 31 December 2023	<u>150</u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

11. STOCKS		31.12.24	31.12.23
		£	£
Stocks		<u>5,000</u>	<u>5,500</u>
12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.24	31.12.23
		£	£
Trade debtors		-	-
Prepayments and accrued income		<u>889</u>	<u>1,717</u>
		<u>889</u>	<u>1,717</u>
13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.24	31.12.23
		£	£
Trade creditors		897	2,828
Accrued expenses and deferred income		<u>7,074</u>	<u>3,967</u>
		<u>7,971</u>	<u>6,795</u>
14. MOVEMENT IN FUNDS			
	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	40,945	11,246	52,191
Restricted funds			
Youth Fund	6,937	-	6,937
Futurity Fund	<u>4,653</u>	<u>103</u>	<u>4,756</u>
	<u>11,590</u>	<u>103</u>	<u>11,693</u>
TOTAL FUNDS	<u>52,535</u>	<u>11,349</u>	<u>63,884</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	36,309	(25,063)	11,246
Restricted funds			
Youth Fund	-	-	-
Futurity Fund	<u>950</u>	<u>(847)</u>	<u>103</u>
	<u>950</u>	<u>(847)</u>	<u>103</u>
TOTAL FUNDS	<u>37,259</u>	<u>(25,910)</u>	<u>11,349</u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	39,151	1,794	-	40,945
Restricted funds				
Youth Fund	7,387	(450)	-	6,937
Futurity Fund	<u>4,562</u>	<u>91</u>	<u>-</u>	<u>4,653</u>
	<u>11,949</u>	<u>(359)</u>	<u>-</u>	<u>11,590</u>
TOTAL FUNDS	<u>51,100</u>	<u>1,435</u>	<u>-</u>	<u>52,535</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	51,836	(50,042)	1,794
Restricted funds			
Youth Fund	-	(450)	(450)
Futurity Fund	<u>956</u>	<u>(865)</u>	<u>91</u>
	<u>956</u>	<u>(1,315)</u>	<u>(359)</u>
TOTAL FUNDS	<u>52,792</u>	<u>(51,357)</u>	<u>1,435</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	39,151	13,040	-	52,191
Restricted funds				
Youth Fund	7,387	(450)	-	6,937
Futurity Fund	<u>4,562</u>	<u>194</u>	<u>-</u>	<u>4,756</u>
	<u>11,949</u>	<u>(256)</u>	<u>-</u>	<u>11,693</u>
TOTAL FUNDS	<u>51,100</u>	<u>12,784</u>	<u>-</u>	<u>63,884</u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	88,145	(75,105)	13,040
Restricted funds			
Youth Fund	-	(450)	(450)
Futurity Fund	<u>1,906</u>	<u>(1,712)</u>	<u>194</u>
	1,906	(2,162)	(256)
TOTAL FUNDS	<u>90,051</u>	<u>(77,267)</u>	<u>12,784</u>

The Youth Fund scheme is to encourage youth members with registered horses in shows and events.

The AQHA UK Futurity scheme is to encourage members with registered horses to participate in extra classes at our shows. Added prize money is accrued from scheme entry fees and added sponsorship.

15. RELATED PARTY DISCLOSURES

Transactions with related parties

There were no related party transactions during the year.

The American Quarter Horse Association
UK Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	65	97
Subscriptions	<u>11,735</u>	<u>14,540</u>
	11,800	14,637
Other trading activities		
Merchandise	762	1,096
Journal Adverts	44	-
American QHA	5,184	4,915
Events	-	20,555
Futurity fund	850	525
Youth Clinic/Training Income	6,810	
Other miscellaneous income	<u>352</u>	<u>67</u>
	14,002	27,158
Investment income		
Deposit account interest	1,657	907
Charitable activities		
Registration fees	<u>9,800</u>	<u>10,090</u>
Total incoming resources	37,259	52,792
EXPENDITURE		
Raising donations and legacies		
Merchandise	1,229	1,338
Subscriptions paid	491	518
Journal	2,913	3,159
Events	1,390	25,182
Futurity fund	847	865
Youth Training/Clinics costs	6,286	-
Advertising and publicity	<u>-</u>	<u>140</u>
	13,156	31,202
Support costs		
Management		
Administrator's expenses	2,970	6,842
Bookkeeping fees	331	1,767
Printing and stationery	2,077	1,825
Postage	683	1,758
Insurance	2,529	3,211
Telephone	165	134
Computer expenses	<u>2,134</u>	<u>2,306</u>
Carried forward	10,889	17,843

This page does not form part of the statutory financial statements

The American Quarter Horse Association
UK Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
Management		
Brought forward	10,889	17,843
Professional charges	<u>-</u>	<u>484</u>
	10,889	18,327
Finance		
Bank charges	485	591
Other		
Computer equipment depreciation	-	88
Plant and machinery depreciation	75	74
Governance costs		
Accountancy and legal fees	1,051	1,045
Council travel and expenses	<u>254</u>	<u>30</u>
	<u>1,305</u>	<u>1,075</u>
Total resources expended	<u>25,910</u>	<u>51,357</u>
Net income	<u><u>11,349</u></u>	<u><u>1,435</u></u>

This page does not form part of the statutory financial statements

THE AMERICAN QUARTER HORSE ASSOCIATION UK LIMITED

England & Wales - Charity number 297961

Accounts

REGISTERED COMPANY NUMBER: 01231118 (England and Wales)
REGISTERED CHARITY NUMBER: 297961

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
The American Quarter Horse Association
UK Limited

Willis Cooper Limited
Unit 6
Heritage Business Centre
Derby Road
Belper
Derbyshire
DE56 1SW

The American Quarter Horse Association
UK Limited

Contents of the Financial Statements
for the Year Ended 31 December 2023

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The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The principal activities and charitable objectives of the Association are outlined in our Mission Statement:

- To promote the breeding and use of the American Quarter Horse in the United Kingdom.
- To provide beneficial services for its members that enhance and encourage American Quarter Horse ownership and participation.
- To generate growth of AQHA-UK membership via the marketing, promotion, advertising and publicity of the American Quarter Horse.
- To encourage young people to participate in equestrian based sport using the American Quarter Horse.
- To promote educational programmes and materials that improve horsemanship skills and the welfare of the American Quarter Horse.
- To educate horse owners and the public regarding the benefit of registering eligible Quarter Horses with the AQHA as well as the AQHA-UK.
- To advance the education of the public by encouraging quality breeding with a view to improving and increasing the numbers of the breed.

ACHIEVEMENTS AND PERFORMANCE

The membership year for all is from 1st January to 31st December and includes Youth, Family and Adult categories. Members receive an information pack as well as an annual journal. Member benefits include:

- Access to a website of current as well as archive information about the Association and the Quarter Horse.
- Member discounts for passport and registration fees.
- Annual Journal.

Membership numbers have been declining and Council have no plans to increase fees in 2024 in light of the current economic climate.

The Association has implemented a new web-based platform which has proved successful with:

- Hosting the membership database, in full accordance with GDPR.
- Enabling single click purchasing of membership/merchandise.
- Enabling automated emails to all members or a selection of members.
- Enabling Newsletter generation (currently we send out approximately four per year on a separate platform).

The annual journal is posted to all members in December and is always a popular part of the membership benefits. It has increased over the years to 72 pages and the aim is to further expand the content.

The Youth programme has a new Youth Director who is an ex-member of our youth team, and is working on a programme of events for 2024 which will include education as well as practical tuition and guidance. The Association welcomes young people from all backgrounds as there are facilities to loan horses as and when required for those who do not own a horse.

The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

The Get On And Ride scheme is for members who wish to gain points and awards for hacking out with their horses. We now have eight members who have reached 1000 hours (maximum award) and have won bespoke buckles. We have extended the programme with GOAR Plus, providing opportunities for those who have reached 1000 hours maximum. This programme currently has 2 members who otherwise would be excluded and will encourage others to join.

Our Annual Championship Show took place in September, along with a number of smaller events during the year. The show was not the success we had hoped for and made a loss. Competitors gained points and awards not only with this Association but with the AQHA and British Reining; and for the first time also with NBHA UK did a demo and held classes.

Our International Director attended the AQHA Annual Convention in the USA and has also attended European meetings in either person or by video link. Council know it is essential for educational as well business purposes to meet with worldwide affiliates and directors of international associations. Video meetings continue to save the Association travel expense.

The AQHA-UK continues to be an Affiliate of the Showing Council benefitting from their resources. The advantages include assistance and advice on a wide range of matters including safeguarding, health and safety, welfare and many more policies and areas of expertise.

The Association maintains the UK studbook for the Quarter Horse and continues to be a Passport Issuing Office for the Quarter Horse in the UK and maintains the UK studbook informing members of current UK legislation. Latest news and policies are regularly updated to the website.

During the last year Council gained one new member who is now our Youth Director. The new Articles of Association were accepted at the 2023 AGM.

Council has continued to work hard to meet its obligations to:

- Monitor and meet legislative changes/requirements.
- Monitor and meet government directives.
- Update and ensure appropriate insurance advice is followed. This has been an immense body of work for council members but is achievable within desired timeframe. Insurance has increased throughout the past year, but the Association has in place all required insurances for the Charity, Limited company, and equine purposes.

The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2023

FINANCIAL REVIEW

Reserves policy

The Association aims to hold financial reserves that cover one year's outgoing resources. As at 31 December 2023 the Association held unrestricted reserves amounting to £40,945 (2022: £39,151).

The net incoming resources for the year amounted to £1,435 (2022: £5,282). This amount has been added to the reserves brought forward leaving fund balances of £52,535 (2022: £51,100) at the year end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Association is a charitable company limited by guarantee, incorporated on 24 October 1975 and registered as a charity on 19th January 1988. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. The Association is also a full Affiliate of the American Quarter Horse Association in the USA, and as such must fulfil all requirements of their rules for breeding and showing Quarter Horses.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council. The Council is a minimum of five people with no upper limit. Council members are elected for a period of three years and eligible for re-election.

Nominations for election are sought and council members standing down are eligible to re-stand.

Public benefit

The trustees consider they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties.

The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01231118 (England and Wales)

Registered Charity number
297961

Registered office
Unit 6
Heritage Business Centre
Derby Road
Belper
Derbyshire
DE56 1SW

Trustees
L Adams (resigned 9 March 2024)
R O'Reilly
L K Cheatham
N Ainley
S Loder
T Spatcher (resigned 9 March 2024)
T Greaves (appointed 11 March 2023)

Independent Examiner
R Cooper
Willis Cooper Limited
Unit 6
Heritage Business Centre
Derby Road
Belper
Derbyshire
DE56 1SW

Approved by order of the board of trustees on 17/09/24 and signed on its behalf by:


.....
N Ainley - Trustee

Independent Examiner's Report to the Trustees of
The American Quarter Horse Association
UK Limited

Independent examiner's report to the trustees of The American Quarter Horse Association UK Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

1. The accounting records were not kept in accordance with section 130 of the Charities Act; or
2. the accounts do not accord with the accounting records; or
3. the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 or section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



R Cooper
Willis Cooper Limited
Unit 6
Heritage Business Centre
Derby Road
Belper
Derbyshire
DE56 1SW

Date: 18-9-2024

The American Quarter Horse Association
UK Limited

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted Fund £	Youth Fund £	Futurity Fund £	31.12.23 Total Funds £	31.12.22 Total Funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	14,637	-	-	14,637	15,911
Charitable activities	5					
Registration fees		10,090	-	-	10,090	8,755
Other trading activities	3	26,202	-	956	27,158	38,236
Investment income	4	907	-	-	907	101
Total		51,836	-	956	52,792	63,003
EXPENDITURE ON						
Raising funds	6	29,887	450	865	31,202	35,547
Charitable activities						
Registration fees		10,301	-	-	10,301	11,227
Other		9,854	-	-	9,854	10,947
Total		50,042	450	865	51,357	57,721
NET INCOME		1,794	(450)	91	1,435	5,282
RECONCILIATION OF FUNDS						
Total funds brought forward		39,151	7,387	4,562	51,100	45,818
TOTAL FUNDS CARRIED FORWARD		40,945	6,937	4,653	52,535	51,100

The notes form part of these financial statements

The American Quarter Horse Association
UK Limited

Balance Sheet
31 December 2023

	Notes	Unrestricted Fund £	Youth Fund £	Futurity Fund £	31.12.23 Total Funds £	31.12.22 Total Funds £
FIXED ASSETS						
Tangible assets	10	150	-	-	150	313
CURRENT ASSETS						
Stocks	11	5,500	-	-	5,500	6,000
Debtors	12	1,717	-	-	1,717	1,438
Prepayments and accrued income		-	-	-	-	-
Cash at bank		<u>40,373</u>	<u>6,937</u>	<u>4,653</u>	<u>51,963</u>	<u>51,343</u>
		47,590	6,937	4,653	59,180	58,781
CREDITORS						
Amounts falling due within one year	13	(6,795)	-	-	(6,795)	(7,994)
NET CURRENT ASSETS		<u>40,795</u>	<u>6,937</u>	<u>4,653</u>	<u>52,385</u>	<u>50,787</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>40,945</u>	<u>6,937</u>	<u>4,653</u>	<u>52,535</u>	<u>51,100</u>
NET ASSETS		<u>40,945</u>	<u>6,937</u>	<u>4,653</u>	<u>52,535</u>	<u>51,100</u>
FUNDS	14					
Unrestricted funds					40,945	39,151
Restricted funds					<u>11,590</u>	<u>11,949</u>
TOTAL FUNDS					<u>52,535</u>	<u>51,100</u>

For the year ending 31 December 2023 the charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

The American Quarter Horse Association
UK Limited

Balance Sheet - continued
31 December 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 17/01/24 and were signed on its behalf by:


.....
N Ainley - Trustee

The notes form part of these financial statements

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 25% on cost
Plant and machinery	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

2. DONATIONS AND LEGACIES		31.12.23	31.12.22
		£	£
Donations		97	16
Subscriptions		<u>14,540</u>	<u>15,895</u>
		<u>14,637</u>	<u>15,911</u>
3. OTHER TRADING ACTIVITIES		31.12.23	31.12.22
		£	£
Merchandise		1,096	2,318
Journal Adverts		-	20
American QHA		4,915	5,543
Events		20,555	27,270
Futurity fund		525	2,538
Other miscellaneous income		<u>67</u>	<u>547</u>
		<u>27,158</u>	<u>38,236</u>
4. INVESTMENT INCOME		31.12.23	31.12.22
		£	£
Deposit account interest		<u>907</u>	<u>101</u>
5. INCOME FROM CHARITABLE ACTIVITIES		31.12.23	31.12.22
	Activity	£	£
Registration fees	Registration fees	<u>10,090</u>	<u>8,755</u>
6. RAISING FUNDS			
Raising donations and legacies		31.12.23	31.12.22
		£	£
Merchandise		1,338	2,480
Subscriptions paid		518	489
Journal		3,159	2,534
Events		25,182	27,559
Futurity fund		865	1,409
Advertising and publicity		<u>140</u>	<u>1,076</u>
		<u>31,202</u>	<u>35,547</u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Other resources expended & Registration fees	18,327	591	162	1,075	20,155
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8. NET INCOME

Net income is stated after charging:

	31.12.23 £	31.12.22 £
Depreciation - owned assets	<u>162</u>	<u>162</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

During the year the charity was charged administration fees totalling £2,329 by R O'Reilly, a director of the company. Amounts due to R O'Reilly at the year-end totalled £1,216.

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2023	3,004
Additions	-
	<u>3,004</u>
DEPRECIATION	
At 1 January 2023	2,692
Charge for year	<u>162</u>
At 31 December 2023	<u>2,854</u>
NET BOOK VALUE	
At 31 December 2023	<u>150</u>
At 31 December 2022	<u>313</u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

11. STOCKS		31.12.23	31.12.22
		£	£
Stocks		<u>5,500</u>	<u>6,000</u>
12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.23	31.12.22
		£	£
Trade debtors		-	-
Prepayments and accrued income		<u>1,717</u>	<u>1,438</u>
		<u>1,717</u>	<u>1,438</u>
13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.23	31.12.22
		£	£
Trade creditors		2,828	4,195
Accrued expenses and deferred income		<u>3,967</u>	<u>3,799</u>
		<u>6,795</u>	<u>7,994</u>
14. MOVEMENT IN FUNDS			
	At 1.1.23	Net movement	At
	£	in funds	31.12.23
		£	£
Unrestricted funds			
General fund	39,151	1,794	40,945
Restricted funds			
Youth Fund	7,387	(450)	6,937
Futurity Fund	<u>4,562</u>	<u>91</u>	<u>4,653</u>
	<u>11,949</u>	<u>(359)</u>	<u>11,590</u>
TOTAL FUNDS	<u>51,100</u>	<u>1,435</u>	<u>52,535</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	51,836	(50,042)	1,794
Restricted funds			
Youth Fund	-	(450)	(450)
Futurity Fund	<u>956</u>	<u>(865)</u>	<u>91</u>
	<u>956</u>	<u>(1,315)</u>	<u>(359)</u>
TOTAL FUNDS	<u>52,792</u>	<u>(51,357)</u>	<u>1,435</u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	34,998	4,153	-	39,151
Restricted funds				
Youth Fund	7,387	-	-	7,387
Futurity Fund	<u>3,433</u>	<u>1,129</u>	<u>-</u>	<u>4,562</u>
	<u>10,820</u>	<u>1,129</u>	<u>-</u>	<u>11,949</u>
TOTAL FUNDS	<u>45,818</u>	<u>5,282</u>	<u>-</u>	<u>51,100</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	60,465	(56,312)	4,153
Restricted funds			
Youth Fund	-	-	-
Futurity Fund	<u>2,538</u>	<u>(1,409)</u>	<u>1,129</u>
	<u>2,538</u>	<u>(1,409)</u>	<u>1,129</u>
TOTAL FUNDS	<u>63,003</u>	<u>(57,721)</u>	<u>5,282</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	34,998	5,947	-	40,945
Restricted funds				
Youth Fund	7,387	(450)	-	6,937
Futurity Fund	<u>3,433</u>	<u>1,220</u>	<u>-</u>	<u>4,653</u>
	<u>10,820</u>	<u>770</u>	<u>-</u>	<u>11,590</u>
TOTAL FUNDS	<u>45,818</u>	<u>6,717</u>	<u>-</u>	<u>52,535</u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	112,302	(106,355)	5,947
Restricted funds			
Youth Fund	-	(450)	(450)
Futurity Fund	3,493	(2,273)	1,220
	<u>3,493</u>	<u>(2,723)</u>	<u>770</u>
TOTAL FUNDS	<u>115,795</u>	<u>(109,078)</u>	<u>6,717</u>

The Youth Fund scheme is to encourage youth members with registered horses in shows and events.

The AQHA UK Futurity scheme is to encourage members with registered horses to participate in extra classes at our shows. Added prize money is accrued from scheme entry fees and added sponsorship.

15. RELATED PARTY DISCLOSURES

Transactions with related parties

There were no related party transactions during the year.

The American Quarter Horse Association
UK Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	97	16
Subscriptions	<u>14,540</u>	<u>15,895</u>
	14,637	15,911
Other trading activities		
Merchandise	1,096	2,318
Journal Adverts	-	20
American QHA	4,915	5,543
Events	20,555	27,270
Futurity fund	525	2,538
Other miscellaneous income	<u>67</u>	<u>547</u>
	27,158	38,236
Investment income		
Deposit account interest	907	101
Charitable activities		
Registration fees	<u>10,090</u>	<u>8,755</u>
Total incoming resources	52,792	63,003
EXPENDITURE		
Raising donations and legacies		
Merchandise	1,338	2,480
Subscriptions paid	518	489
Journal	3,159	2,534
Events	25,182	27,559
Futurity fund	865	1,409
Advertising and publicity	<u>140</u>	<u>1,076</u>
	31,202	35,547
Support costs		
Management		
Administrator's expenses	6,842	8,241
Bookkeeping fees	1,767	2,615
Printing and stationery	1,825	2,179
Postage	1,758	1,010
Insurance	3,211	2,456
Telephone	134	138
Computer expenses	<u>2,306</u>	<u>1,631</u>
Carried forward	17,843	18,270

This page does not form part of the statutory financial statements

The American Quarter Horse Association
UK Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
Management		
Brought forward	17,843	18,270
Professional charges	<u>484</u>	<u>2,150</u>
	18,327	20,420
 Finance		
Bank charges	591	623
 Other		
Computer equipment depreciation	88	88
Plant and machinery depreciation	74	74
 Governance costs		
Accountancy and legal fees	1,045	903
Council travel and expenses	<u>30</u>	<u>66</u>
	<u>1,075</u>	<u>969</u>
 Total resources expended	<u>51,357</u>	<u>57,721</u>
 Net income	<u><u>1,435</u></u>	<u><u>5,282</u></u>

THE AMERICAN QUARTER HORSE ASSOCIATION UK LIMITED

England & Wales - Charity number 297961

Accounts

REGISTERED COMPANY NUMBER: 01231118 (England and Wales)
REGISTERED CHARITY NUMBER: 297961

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
The American Quarter Horse Association
UK Limited

Willis Cooper Limited
Unit 6
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The American Quarter Horse Association
UK Limited

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for the Year Ended 31 December 2022

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The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The principal activities and charitable objectives of the Association are outlined in our Mission Statement:

- To promote the breeding and use of the American Quarter Horse in the United Kingdom.
- To provide beneficial services for its members that enhance and encourage American Quarter Horse ownership and participation.
- To generate growth of AQHA-UK membership via the marketing, promotion, advertising and publicity of the American Quarter Horse.
- To encourage young people to participate in equestrian based sport using the American Quarter Horse.
- To promote educational programmes and materials that improve horsemanship skills and the welfare of the American Quarter Horse.
- To educate horse owners and the public regarding the benefit of registering eligible Quarter Horses with the AQHA as well as the AQHA-UK.
- To advance the education of the public by encouraging quality breeding with a view to improving and increasing the numbers of the breed.

ACHIEVEMENTS AND PERFORMANCE

The membership year for all is from 1st January to 31st December and includes Youth, Family and Adult categories. Members receive an information pack as well as an annual journal. Member benefits include:

- Access to a website of current as well as archive information about the Association and the Quarter Horse.
- Member discounts for passport and registration fees.
- Annual Journal.

Membership numbers have been static for a number of years, and the Council plan to introduce an increase in fees from the 1st January 2024. This is subject to discussion and voting at the AGM.

The Association has implemented a new web-based platform that over time will:

- Host the membership database, in full accordance with GDPR.
- Enable single click purchasing of membership/merchandise.
- Enable automated emails to all members or a selection of members.
- Enable Newsletter generation (currently we send out six per year on a separate platform).

The Council is aiming to meet the demands of updating technology in accordance with user needs and legislation while also reducing costs.

The annual journal is posted to all members in December and is always a popular part of the membership benefits. It has increased over the years to 72 pages and the aim is to further expand the content.

The Youth programme has a new Youth Director who is an ex-member of our youth team, and we are working on a programme of events for 2023 which will include education as well as practical tuition and guidance. The Association welcomes young people from all backgrounds as there are facilities to loan horses as and when required for those who do not own a horse.

The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

The Get On And Ride scheme is for members who wish to gain points and awards for hacking out with their horses. We now have eight members who have reached 1000 hours (maximum award) and have won bespoke buckles. We have extended the programme with GOAR Plus, providing opportunities for those who have reached 1000 hours maximum. This programme currently has 2 members who otherwise would be excluded and will encourage others to join.

Our Annual Championship Show took place in September, along with a number of smaller events during the year. The show was a great success with a large number of entrants and class entries. Competitors gained points and awards not only with this Association but with the AQHA and British Reining. The show made a small profit after the deduction of all expenses.

Our International Director attended the AQHA Annual Convention in the USA and has also attended European meetings in either person or by video link. Council know it is essential for educational as well business purposes to meet with worldwide affiliates and directors of international associations. Video meetings continue to save the Association travel expense.

The AQHA-UK continues to be an Affiliate of the Showing Council benefitting from their resources. The advantages include assistance and advice on a wide range of matters including safeguarding, health and safety, welfare and many more policies and areas of expertise.

The Association continues to be a Passport Issuing Office for the Quarter Horse in the UK and maintains the UK studbook.

Legislation post Brexit has been issued at a huge rate, but the Association has efficiently met with demands, keeping the membership fully informed and therefore compliant with current government legislation.

The website is updated regularly to ensure that everyone has access to updated facts and information, as well as all the links to DEFRA offices around the UK. Rules vary according to postcode at the present time.

During the last year Council gained one new member our Youth Director and lost one member. In the last year we continued with our administrative updates and following revision of our policies we have revised and agreed new Articles of Association.

Council has continued to work hard to meet its obligations to:

- Monitor and meet legislative changes/requirements.
- Monitor and meet government directives.
- Update and ensure appropriate insurance advice is followed. This has been an immense body of work for council members but is achievable within desired timeframe. Insurance has increased throughout the past year, but the Association has in place all required insurances for the Charity, Limited company, and equine purposes.

The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2022

FINANCIAL REVIEW

Reserves policy

The Association aims to hold financial reserves that cover one year's outgoing resources. As at 31 December 2022 the Association held unrestricted reserves amounting to £39,151 (2021: £34,998).

The net incoming resources for the year amounted to £5,282 (2021: £8,802). This amount has been added to the reserves brought forward leaving fund balances of £51,100 (2021: £45,818) at the year end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Association is a charitable company limited by guarantee, incorporated on 24 October 1975 and registered as a charity on 19th January 1988. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. The Association is also a full Affiliate of the American Quarter Horse Association in the USA, and as such must fulfil all requirements of their rules for breeding and showing Quarter Horses.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council. The Council is a minimum of five people with no upper limit. Council members are elected for a period of three years and eligible for re-election.

Nominations for election are sought and council members standing down are eligible to re-stand.

Public benefit

The trustees consider they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties.

The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01231118 (England and Wales)

Registered Charity number

297961

Registered office

Unit 6
Heritage Business Centre
Derby Road
Belper
Derbyshire
DE56 1SW

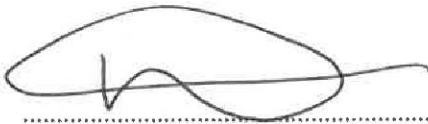
Trustees

L Adams
R O'Reilly
L K Cheetham
C Coombs (resigned 1 September 2022)
N Ainley
S Loder
T Spatcher

Independent Examiner

R Cooper
Willis Cooper Limited
Unit 6
Heritage Business Centre
Derby Road
Belper
Derbyshire
DE56 1SW

Approved by order of the board of trustees on 24.10.23..... and signed on its behalf by:



.....
L Cheetham - Trustee

Independent Examiner's Report to the Trustees of
The American Quarter Horse Association
UK Limited

Independent examiner's report to the trustees of The American Quarter Horse Association UK Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



R Cooper
Willis Cooper Limited

Unit 6
Heritage Business Centre
Derby Road
Belper
Derbyshire
DE56 1SW

Date: 25.10.2023

The American Quarter Horse Association
UK Limited

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted fund £	Youth Fund £	Futurity Fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	15,911	-	-	15,911	20,511
Charitable activities	5					
Registration fees		8,755	-	-	8,755	8,011
Other trading activities	3	35,698	-	2,538	38,236	34,179
Investment income	4	<u>101</u>	<u>-</u>	<u>-</u>	<u>101</u>	<u>1</u>
Total		60,465	-	2,538	63,003	62,702
 EXPENDITURE ON						
Raising funds	6	34,138	-	1,409	35,547	32,271
Charitable activities						
Registration fees		11,227	-	-	11,227	10,418
Other		<u>10,947</u>	<u>-</u>	<u>-</u>	<u>10,947</u>	<u>11,211</u>
Total		<u>56,312</u>	<u>-</u>	<u>1,409</u>	<u>57,721</u>	<u>53,900</u>
 NET INCOME		4,153	-	1,129	5,282	8,802
 RECONCILIATION OF FUNDS						
Total funds brought forward		<u>34,998</u>	<u>7,387</u>	<u>3,433</u>	<u>45,818</u>	<u>37,016</u>
 TOTAL FUNDS CARRIED FORWARD		<u>39,151</u>	<u>7,387</u>	<u>4,562</u>	<u>51,100</u>	<u>45,818</u>

The notes form part of these financial statements

The American Quarter Horse Association
UK Limited

Balance Sheet
31 December 2022

	Notes	Unrestricted fund £	Youth Fund £	Futurity Fund £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS						
Tangible assets	10	313	-	-	313	175
CURRENT ASSETS						
Stocks	11	6,000	-	-	6,000	6,589
Debtors	12	1,438	-	-	1,438	1,208
Prepayments and accrued income		-	-	-	-	-
Cash at bank		<u>39,394</u>	<u>7,387</u>	<u>4,562</u>	<u>51,343</u>	<u>42,816</u>
		46,832	7,387	4,562	58,781	50,613
CREDITORS						
Amounts falling due within one year	13	<u>(7,994)</u>	-	-	<u>(7,994)</u>	<u>(4,970)</u>
NET CURRENT ASSETS		<u>38,838</u>	<u>7,387</u>	<u>4,562</u>	<u>50,787</u>	<u>45,643</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>39,151</u>	<u>7,387</u>	<u>4,562</u>	<u>51,100</u>	<u>45,818</u>
NET ASSETS		<u>39,151</u>	<u>7,387</u>	<u>4,562</u>	<u>51,100</u>	<u>45,818</u>
FUNDS	14					
Unrestricted funds					39,151	34,998
Restricted funds					<u>11,949</u>	<u>10,820</u>
TOTAL FUNDS					<u>51,100</u>	<u>45,818</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

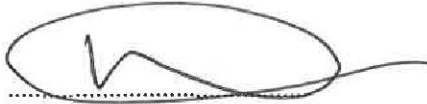
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The American Quarter Horse Association
UK Limited

Balance Sheet - continued
31 December 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

A handwritten signature in black ink, consisting of a stylized 'L' followed by a series of loops and a long horizontal stroke extending to the right.

.....
L Cheetham - Trustee

The notes form part of these financial statements

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	-	25% on cost
Plant and machinery	-	25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Donations	16	5,022
Subscriptions	<u>15,895</u>	<u>15,489</u>
	<u>15,911</u>	<u>20,511</u>

3. OTHER TRADING ACTIVITIES

	31.12.22	31.12.21
	£	£
Merchandise	2,318	733
Journal Adverts	20	-
American QHA	5,543	3,558
Events	27,270	27,260
Futurity fund	2,538	2,250
Other miscellaneous income	<u>547</u>	<u>378</u>
	<u>38,236</u>	<u>34,179</u>

4. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Deposit account interest	<u>101</u>	<u>1</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.22	31.12.21
	£	£
Registration fees	<u>8,755</u>	<u>8,011</u>

6. RAISING FUNDS

Raising donations and legacies

	31.12.22	31.12.21
	£	£
Merchandise	2,480	862
Subscriptions paid	489	512
Journal	2,534	2,507
Events	27,559	26,075
Futurity fund	1,409	1,331
Advertising and publicity	<u>1,076</u>	<u>984</u>
	<u>35,547</u>	<u>32,271</u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Other resources expended & Registration fees	20,420	623	162	969	22,174
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8. NET INCOME

Net income is stated after charging:

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	<u>162</u>	<u>88</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2022	2,704
Additions	300
	<u>3,004</u>
DEPRECIATION	
At 1 January 2022	2,529
Charge for year	<u>162</u>
At 31 December 2022	<u>2,691</u>
NET BOOK VALUE	
At 31 December 2022	<u>313</u>
At 31 December 2021	<u>175</u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

11. STOCKS

	31.12.22	31.12.21
	£	£
Stocks	<u>6,000</u>	<u>6,589</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	-	178
Prepayments and accrued income	<u>1,438</u>	<u>1,030</u>
	<u>1,438</u>	<u>1,208</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade creditors	4,195	930
Accrued expenses and deferred income	<u>3,799</u>	<u>4,040</u>
	<u>7,994</u>	<u>4,970</u>

14. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	34,998	4,153	39,151
Restricted funds			
Youth Fund	7,387	-	7,387
Futurity Fund	<u>3,433</u>	<u>1,129</u>	<u>4,562</u>
	<u>10,820</u>	<u>1,129</u>	<u>11,949</u>
TOTAL FUNDS	<u>45,818</u>	<u>5,282</u>	<u>51,100</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	60,465	(56,312)	4,153
Restricted funds			
Youth Fund	-	-	-
Futurity Fund	<u>2,538</u>	<u>(1,409)</u>	<u>1,129</u>
	<u>2,538</u>	<u>(1,409)</u>	<u>1,129</u>
TOTAL FUNDS	<u>63,003</u>	<u>(57,721)</u>	<u>5,282</u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	27,115	7,883	-	34,998
Restricted funds				
Youth Fund	7,387	-	-	7,387
Futurity Fund	<u>2,514</u>	<u>919</u>	<u>-</u>	<u>3,433</u>
	<u>9,901</u>	<u>919</u>	<u>-</u>	<u>10,820</u>
TOTAL FUNDS	<u><u>37,016</u></u>	<u><u>8,802</u></u>	<u><u>-</u></u>	<u><u>45,818</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	60,452	(52,569)	7,883
Restricted funds			
Youth Fund	-	-	-
Futurity Fund	<u>2,250</u>	<u>(1,331)</u>	<u>919</u>
	<u>2,250</u>	<u>(1,331)</u>	<u>919</u>
TOTAL FUNDS	<u><u>62,702</u></u>	<u><u>(53,900)</u></u>	<u><u>8,802</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	27,112	12,039	-	39,151
Restricted funds				
Youth Fund	7,387	-	-	7,387
Futurity Fund	<u>2,514</u>	<u>2,048</u>	<u>-</u>	<u>4,562</u>
	<u>9,901</u>	<u>2,048</u>	<u>-</u>	<u>11,949</u>
TOTAL FUNDS	<u><u>37,013</u></u>	<u><u>14,087</u></u>	<u><u>-</u></u>	<u><u>51,100</u></u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	120,919	(108,880)	12,039
Restricted funds			
Youth Fund	-	-	-
Futurity Fund	4,788	(2,740)	2,048
	<u>4,788</u>	<u>(2,740)</u>	<u>2,048</u>
TOTAL FUNDS	<u>125,707</u>	<u>(111,620)</u>	<u>14,087</u>

The Youth Fund scheme is to encourage youth members with registered horses in shows and events.

The AQHA UK Futurity scheme is to encourage members with registered horses to participate in extra classes at our shows. Added prize money is accrued from scheme entry fees and added sponsorship.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

The American Quarter Horse Association
UK Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	16	5,022
Subscriptions	<u>15,895</u>	<u>15,489</u>
	15,911	20,511
Other trading activities		
Merchandise	2,318	733
Journal Adverts	20	-
American QHA	5,543	3,558
Events	27,270	27,260
Futurity fund	2,538	2,250
Other miscellaneous income	<u>547</u>	<u>378</u>
	38,236	34,179
Investment income		
Deposit account interest	101	1
Charitable activities		
Registration fees	<u>8,755</u>	<u>8,011</u>
Total incoming resources	63,003	62,702
EXPENDITURE		
Raising donations and legacies		
Merchandise	2,480	862
Subscriptions paid	489	511
Journal	2,534	2,508
Events	27,559	26,075
Futurity fund	1,409	1,331
Advertising and publicity	<u>1,076</u>	<u>984</u>
	35,547	32,271
Support costs		
Management		
Administrators expenses	8,241	8,380
Bookkeeping fees	2,615	3,049
Printing and stationery	2,179	2,416
Postage	1,010	211
Insurance	2,456	2,579
Telephone	138	138
Computer expenses	<u>1,631</u>	<u>441</u>
Carried forward	18,270	17,214

This page does not form part of the statutory financial statements

The American Quarter Horse Association
UK Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
Management		
Brought forward	18,270	17,214
Professional charges	<u>2,150</u>	<u>2,126</u>
	20,420	19,340
Finance		
Bank charges	623	495
Other		
Computer equipment depreciation	88	88
Plant and machinery depreciation	74	-
Governance costs		
Accountancy and legal fees	903	1,547
Council travel and expenses	<u>66</u>	<u>159</u>
	969	1,706
Total resources expended	<u>57,721</u>	<u>53,900</u>
Net income	<u>5,282</u>	<u>8,802</u>

THE AMERICAN QUARTER HORSE ASSOCIATION UK LIMITED

England & Wales - Charity number 297961

Accounts

REGISTERED COMPANY NUMBER: 01231118 (England and Wales)
REGISTERED CHARITY NUMBER: 297961

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
The American Quarter Horse Association
UK Limited

Willis Cooper Limited
Unit 6
Heritage Business Centre
Derby Road
Belper
Derbyshire
DE56 1SW

The American Quarter Horse Association
UK Limited

Contents of the Financial Statements
for the Year Ended 31 December 2021

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Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 14
Detailed Statement of Financial Activities	15 to 16

The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The principal activities and charitable objectives of the Association are outlined in our Mission Statement:

- To promote the breeding and use of the American Quarter Horse in the United Kingdom.
- To provide beneficial services for its members that enhance and encourage American Quarter Horse ownership and participation.
- To generate growth of AQHA-UK membership via the marketing, promotion, advertising and publicity of the American Quarter Horse.
- To encourage young people to participate in equestrian based sport using the American Quarter Horse.
- To promote educational programmes and materials that improve horsemanship skills and the welfare of the American Quarter Horse.
- To educate horse owners and the public regarding the benefit of registering eligible Quarter Horses with the AQHA as well as the AQHA-UK.
- To advance the education of the public by encouraging quality breeding with a view to improving and increasing the numbers of the breed.

ACHIEVEMENTS AND PERFORMANCE

The membership year for all is from 1st January to 31st December and includes Youth, Family and Adult categories. Members receive an information pack as well as an annual journal. Member benefits include:

- Access to a website of current as well as archive information about the Association and the Quarter Horse.
- Member discounts for passport and registration fees.
- Annual Journal.

Membership numbers have been static for a number of years, and the Council plan to introduce an increase in fees from the 1st January 2023. This is subject to discussion and voting at the AGM.

The Association is about to embark on a new web-based platform that over time will:

- Host the membership database, in full accordance with GDPR.
- Enable single click purchasing of membership/merchandise.
- Enable automated emails to all members or a selection of members.
- Enable Newsletter generation (currently we send out six per year on a separate platform).

The Council is aiming to meet the demands of updating technology in accordance with user needs and legislation while also reducing costs.

The annual journal is posted to all members in December and is always a popular part of the membership benefits. It has increased over the years to 72 pages and the aim is to further expand the content. This has traditionally been the work of one person, but to achieve the aims Council plans to create a team to work with the editor to ensure a range of articles and features.

The Youth programme now welcomes a Youth Ambassador, an ex-international youth team member, who will work alongside the Youth Director in a programme of events for 2022 which will include education as well as practical tuition and guidance. The Association can welcome young people from all backgrounds as there are facilities to loan horses as and when required for those who do not own a horse.

The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

The Get On And Ride scheme is for members who wish to gain points and awards for hacking out with their horses. We now have eight members who have reached 1000 hours (maximum award) and have won bespoke buckles. The programme is being promoted widely to encourage more participants to become actively involved with the Association.

Shows and events have been limited due to restrictions, but the Annual Championship Show took place in September, along with a number of smaller events during the year. The show was a great success with a large number of entrants and class entries. Competitors gained points and awards not only with this Association but with the AQHA and British Reining. The show made a small profit after the deduction of all expenses which were higher than originally budgeted for mainly due to extra requirements as a result of Covid 19.

A full programme of events has been planned for 2022 including ensuring that the UK regions are well-served with educational and practical experiences, clinics and shows. These events will be posted on our website as they are confirmed.

International meetings could not be attended in person due to ongoing COVID travel restrictions however, moving the discussions to video conferencing proved to be successful and issues were discussed and voted upon, allowing business to continue.

While video meetings saved the Association travel expenses for the year and allowed business to continue, this coming year our International Director will be attending Convention in the USA in February 2022.

Council know it is essential for educational as well business purposes to meet with worldwide affiliates and directors of international associations.

The AQHA-UK continues to be an Affiliate of the Showing Council benefitting from their resources. The advantages include assistance and advice on a wide range of matters including safeguarding, health and safety, welfare and many more policies and areas of expertise.

The Association continues to be a Passport Issuing Office for the Quarter Horse in the UK and maintains the UK studbook.

Legislation post Brexit has been issued at a huge rate, but the Association has efficiently met with demands, keeping the membership fully informed and therefore compliant with current government legislation.

The website is updated regularly to ensure that everyone has access to updated facts and information, as well as all the links to DEFRA offices around the UK. Rules vary according to postcode at the present time.

During the last year Council gained new members and a new Chair. In the last six months we have:

- Updated all our policies and published them on the website.
- Revised our membership rules, these will be voted on at the AGM.

Council has continued to work hard to meet its obligations to:

- Monitor and meet legislative changes/requirements.
- Monitor and meet government directives.
- Update and ensure appropriate insurance advice is followed.

This has been an immense body of work for Council members but is achievable within desired timeframe. Insurance has increased throughout the past year, but the Association has in place all required insurances for the Charity, Limited Company, and equine purposes.

Last year we received a legacy from the estate of John Beauchamp for £5,000.00. Firstly, a big thank you to John and his family. For a small association this is a very significant amount of money and we have used some of it to support the 2021 Championship Show and are planning to use the remainder to help us deliver next year's educational events.

The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2021

FINANCIAL REVIEW

Reserves policy

The Association aims to hold financial reserves that cover one year's outgoing resources. As at 31 December 2021 the Association held unrestricted reserves amounting to £34,998 (2020: £27,115).

The net incoming resources for the year amounted to £8,802 (2020: £3,803). This amount has been added to the reserves brought forward leaving fund balances of £45,818 (2020: £37,016) at the year end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Association is a charitable company limited by guarantee, incorporated on 24 October 1975 and registered as a charity on 19th January 1988. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. The Association is also a full Affiliate of the American Quarter Horse Association in the USA, and as such must fulfil all requirements of their rules for breeding and showing Quarter Horses.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council. The Council is limited to a maximum of 9 members, and rotation is provided by requiring sufficient members to stand down each year, to create vacancies for an election for one third of council places.

Nominations for election are sought and council members standing down are eligible to re-stand. In the event of more candidates standing for election than the number of vacancies a ballot is held of all the Association's current members.

Public benefit

The trustees consider they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties

The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01231118 (England and Wales)

Registered Charity number

297961

Registered office

Unit 6
Heritage Business Centre
Derby Road
Belper
Derbyshire
DE56 1SW

Trustees

L Adams
F Armitage (resigned 28 March 2021)
R O'Reilly
L K Cheetham
F Neil (resigned 7 October 2021)
C Coombs
N Ainley (appointed 14 October 2021)
A Bucknell (appointed 7 October 2021)
S Loder (appointed 26 October 2021)
T Spatcher (appointed 14 October 2021)

Independent Examiner

R Cooper
Willis Cooper Limited
Unit 6
Heritage Business Centre
Derby Road
Belper
Derbyshire
DE56 1SW

Approved by order of the board of trustees on 22.9.22. and signed on its behalf by:

.....
N Ainley - Trustee

Independent Examiner's Report to the Trustees of
The American Quarter Horse Association
UK Limited

Independent examiner's report to the trustees of The American Quarter Horse Association UK Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



R Cooper
Willis Cooper Limited
Unit 6
Heritage Business Centre
Derby Road
Belper
Derbyshire
DE56 1SW

Date:

The American Quarter Horse Association
UK Limited

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted fund £	Youth Fund £	Futurity Fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	20,511	-	-	20,511	11,580
Charitable activities	5					
Registration fees		8,011	-	-	8,011	9,860
Other trading activities	3	31,929	-	2,250	34,179	7,925
Investment income	4	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>
Total		60,452	-	2,250	62,702	29,365
 EXPENDITURE ON						
Raising funds	6	30,940	-	1,331	32,271	4,881
Charitable activities						
Registration fees		10,418	-	-	10,418	10,810
Other		<u>11,211</u>	<u>-</u>	<u>-</u>	<u>11,211</u>	<u>9,871</u>
Total		<u>52,569</u>	<u>-</u>	<u>1,331</u>	<u>53,900</u>	<u>25,562</u>
 NET INCOME		7,883	-	919	8,802	3,803
 RECONCILIATION OF FUNDS						
Total funds brought forward		<u>27,115</u>	<u>7,387</u>	<u>2,514</u>	<u>37,016</u>	<u>33,213</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>34,998</u></u>	<u><u>7,387</u></u>	<u><u>3,433</u></u>	<u><u>45,818</u></u>	<u><u>37,016</u></u>

The notes form part of these financial statements

The American Quarter Horse Association
UK Limited

Balance Sheet
31 December 2021

	Notes	Unrestricted fund £	Youth Fund £	Futurity Fund £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS						
Tangible assets	10	175	-	-	175	263
CURRENT ASSETS						
Stocks	11	6,589	-	-	6,589	6,589
Debtors	12	1,208	-	-	1,208	1,365
Prepayments and accrued income		-	-	-	-	-
Cash at bank		<u>31,996</u>	<u>7,387</u>	<u>3,433</u>	<u>42,816</u>	<u>30,334</u>
		39,793	7,387	3,433	50,613	38,288
CREDITORS						
Amounts falling due within one year	13	(4,970)	-	-	(4,970)	(1,535)
NET CURRENT ASSETS		<u>34,823</u>	<u>7,387</u>	<u>3,433</u>	<u>45,643</u>	<u>36,753</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>34,998</u>	<u>7,387</u>	<u>3,433</u>	<u>45,818</u>	<u>37,016</u>
NET ASSETS		<u>34,998</u>	<u>7,387</u>	<u>3,433</u>	<u>45,818</u>	<u>37,016</u>
FUNDS	14					
Unrestricted funds					34,998	27,115
Restricted funds					<u>10,820</u>	<u>9,901</u>
TOTAL FUNDS					<u>45,818</u>	<u>37,016</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

The American Quarter Horse Association
UK Limited

Balance Sheet - continued
31 December 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on
.....22.9.22..... and were signed on its behalf by:

.....
N Ainley - Trustee

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. DONATIONS AND LEGACIES		
	31.12.21	31.12.20
	£	£
Donations	5,022	-
Subscriptions	<u>15,489</u>	<u>11,580</u>
	<u>20,511</u>	<u>11,580</u>
3. OTHER TRADING ACTIVITIES		
	31.12.21	31.12.20
	£	£
Merchandise	733	288
American QHA	3,558	6,197
Events	27,260	5
Futurity fund	2,250	300
Other miscellaneous income	<u>378</u>	<u>1,135</u>
	<u>34,179</u>	<u>7,925</u>
4. INVESTMENT INCOME		
	31.12.21	31.12.20
	£	£
Deposit account interest	<u>1</u>	<u>-</u>
5. INCOME FROM CHARITABLE ACTIVITIES		
	31.12.21	31.12.20
	£	£
Registration fees	<u>8,011</u>	<u>9,860</u>
6. RAISING FUNDS		
Raising donations and legacies		
	31.12.21	31.12.20
	£	£
Merchandise	862	226
Subscriptions paid	512	585
Journal	2,507	1,982
Events	26,075	277
Events – 2019	-	652
Futurity fund	1,331	35
Advertising and publicity	<u>984</u>	<u>1,124</u>
	<u>32,271</u>	<u>4,881</u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Other resources expended & Registration fees	19,340	497	88	1,706	21,631
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8. NET INCOME

Net income is stated after charging:

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	<u>88</u>	<u>342</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

	31.12.21	31.12.20
	£	£
Trustees' expenses	<u>-</u>	<u>234</u>

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2021	2,704
Additions	-
	<u>2,704</u>
DEPRECIATION	
At 1 January 2021	2,441
Charge for year	<u>88</u>
At 31 December 2021	<u>2,529</u>
NET BOOK VALUE	
At 31 December 2021	<u>175</u>
At 31 December 2020	<u>263</u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

11. STOCKS		31.12.21	31.12.20
		£	£
Stocks		<u>6,589</u>	<u>6,589</u>
12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.21	31.12.20
		£	£
Trade debtors		178	278
Prepayments and accrued income		<u>1,030</u>	<u>1,087</u>
		<u>1,208</u>	<u>1,365</u>
13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.21	31.12.20
		£	£
Trade creditors		930	-
Accrued expenses and deferred income		<u>4,040</u>	<u>1,535</u>
		<u>4,970</u>	<u>1,535</u>
14. MOVEMENT IN FUNDS			
	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	27,115	7,883	34,998
Restricted funds			
Youth Fund	7,387	-	7,387
Futurity Fund	<u>2,514</u>	<u>919</u>	<u>3,433</u>
	<u>9,901</u>	<u>919</u>	<u>10,820</u>
TOTAL FUNDS	<u>37,016</u>	<u>8,802</u>	<u>45,818</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	60,452	(52,569)	7,883
Restricted funds			
Youth Fund	-	-	-
Futurity Fund	<u>2,250</u>	<u>(1,331)</u>	<u>919</u>
	<u>2,250</u>	<u>(1,331)</u>	<u>919</u>
TOTAL FUNDS	<u>62,702</u>	<u>(53,900)</u>	<u>8,802</u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	23,577	3,538	-	27,115
Restricted funds				
Youth Fund	7,387	-	-	7,387
Futurity Fund	<u>2,249</u>	<u>265</u>	<u>-</u>	<u>2,514</u>
	<u>9,636</u>	<u>265</u>	<u>-</u>	<u>9,901</u>
TOTAL FUNDS	<u><u>33,213</u></u>	<u><u>3,803</u></u>	<u><u>-</u></u>	<u><u>37,016</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	29,065	(25,527)	3,538
Restricted funds			
Youth Fund	-	-	-
Futurity Fund	<u>300</u>	<u>(35)</u>	<u>265</u>
	<u>300</u>	<u>(35)</u>	<u>265</u>
TOTAL FUNDS	<u><u>29,365</u></u>	<u><u>(25,562)</u></u>	<u><u>3,803</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	23,577	11,421	-	34,998
Restricted funds				
Youth Fund	7,387	-	-	7,387
Futurity Fund	<u>2,249</u>	<u>1,184</u>	<u>-</u>	<u>3,433</u>
	<u>9,636</u>	<u>1,184</u>	<u>-</u>	<u>10,820</u>
TOTAL FUNDS	<u><u>33,213</u></u>	<u><u>12,605</u></u>	<u><u>-</u></u>	<u><u>45,818</u></u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	89,516	(78,095)	11,421
Restricted funds			
Youth Fund	-	-	-
Futurity Fund	2,550	(1,366)	1,184
	<u>2,550</u>	<u>(1,366)</u>	<u>1,184</u>
TOTAL FUNDS	<u>92,066</u>	<u>(79,461)</u>	<u>12,605</u>

The Youth Fund scheme is to encourage youth members with registered horses in shows and events.

The AQHA UK Futurity scheme is to encourage members with registered horses to participate in extra classes at our shows. Added prize money is accrued from scheme entry fees and added sponsorship.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

The American Quarter Horse Association
UK Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,022	-
Subscriptions	<u>15,489</u>	<u>11,580</u>
	20,511	11,580
Other trading activities		
Merchandise	733	288
American QHA	3,558	6,197
Events	27,260	5
Futurity fund	2,250	300
Other miscellaneous income	<u>378</u>	<u>1,135</u>
	34,179	7,925
Investment income		
Deposit account interest	1	-
Charitable activities		
Registration fees	<u>8,011</u>	<u>9,860</u>
Total incoming resources	62,702	29,365
EXPENDITURE		
Raising donations and legacies		
Merchandise	862	226
Subscriptions paid	511	585
Journal	2,508	1,982
Events	26,075	277
Events – 2019	-	652
Futurity fund	1,331	35
Advertising and publicity	<u>984</u>	<u>1,124</u>
	32,271	4,881
Support costs		
Management		
Administrators expenses	8,380	7,986
Bookkeeping fees	3,049	2,922
Printing and stationery	2,416	2,439
Postage	211	511
Insurance	2,579	2,276
Telephone	138	138
Computer expenses	441	591
Carried forward	17,214	16,863

This page does not form part of the statutory financial statements

The American Quarter Horse Association
UK Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21	31.12.20
	£	£
Management		
Brought forward	17,214	16,863
Professional charges	<u>2,126</u>	<u>1,495</u>
	19,340	18,358
Finance		
Bank charges	495	229
Other		
Computer equipment depreciation	88	342
Governance costs		
Trustees' expenses	-	234
Accountancy and legal fees	1,547	789
Council travel and expenses	<u>159</u>	<u>729</u>
	<u>1,706</u>	<u>1,752</u>
Total resources expended	<u>53,900</u>	<u>25,562</u>
Net income	<u><u>8,802</u></u>	<u><u>3,803</u></u>

THE AMERICAN QUARTER HORSE ASSOCIATION UK LIMITED

England & Wales - Charity number 297961

Accounts

REGISTERED COMPANY NUMBER: 01231118 (England and Wales)
REGISTERED CHARITY NUMBER: 297961

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
The American Quarter Horse Association
UK Limited

Willis Cooper Limited
Unit 6
Heritage Business Centre
Derby Road
Belper
Derbyshire
DE56 1SW

The American Quarter Horse Association
UK Limited

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for the Year Ended 31 December 2020

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The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activities and charitable objectives of the Association are outlined in our Mission Statement:

- * To promote the breeding and use of the American Quarter Horse in the United Kingdom.
- * To provide beneficial services for its members that enhance and encourage American Quarter Horse ownership and participation.
- * To generate growth of AQHA UK membership via the marketing, promotion, advertising and publicity of the American Quarter Horse.
- * To promote educational programmes and materials that improve horsemanship skills and the welfare of the American Quarter Horse
- * To encourage young people to participate in equestrian based sport using the American Quarter Horse.
- * To educate horse owners and the public regarding the benefit of registering eligible Quarter Horses with the AQHA.

The updating of the Studbook for Registration of Quarter Horses considering new software and very stringent DEFRA regulations continued into 2020. Lockdown afforded Chair and Administration Director time to update the online forms which members access to apply for Equine Identity Documents (horse passports). A new membership database has also been created in line with the Association's change to January to December membership for all (from in-year membership renewals). These are transferred to new software aligned to the Passport database and both are fully compliant with GDPR.

The Association's website continues to grow and has also been updated. It continues to be a source of information as indicated by the number of views per page. Payment for a range of services and merchandise is quick and safe. Members can pay for passports, transfers, horse registration, show entries, membership through the site using electronic banking. The website has a news facility which updates rule changes, news, events and more is linked to social media. Social media continues to prove invaluable in attracting interest to the Quarter Horse and the Association and for sharing important information.

The Breeding pages also have information on genetic testing and Stallions at stud. 'Five Panel testing' for stallions has continued to ensure that only breeding stock 'clear' of hereditary diseases are listed on the website and therefore recommended. Members and the non-member public are strongly advised to also have their breeding mares tested and information available on the website is routinely updated.

Although in 2020 we held no events to report upon, our annual Journal was a fabulous 60+ page publication released in December which marks the Association's success and the widening interest in the Quarter Horse Breed. Feedback was that the 2020 Journal was extremely well-received. The editor, AQHA-UK Administration Director Ruth O'Reilly, produced a very well-received edition which included articles and information from throughout the year. The Journal usually contains the showing records, awards and achievements of members and their horses throughout the year, both in the UK and in Europe, however, in 2020 instead it showcased the versatility of the QH through the huge range of activities that owners undertake with their horses. Published annually it also contains advice and comment on general information and links closely to the website.

We issue e-newsletters throughout the year which are emailed to members and non-members which contains latest news, articles, and information. It is used to inform and publicise the Association and its work across the United Kingdom. It currently has a circulation of about a thousand recipients.

The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2020

OBJECTIVES AND ACTIVITIES

Significant activities

The Get On And Ride Scheme continues to be popular with members achieving their 1000 hours buckle and 750 hours awards. We expect rides to resume for 2021 as soon as these are allowed within Covid-19 guidelines.

The significant reduction in funding from the AQHA USA in 2020 caused particular difficulty for AQHA-UK and the further in-year reduction had an impact in 2020. This will have a significant impact in coming years. Council has undertaken a greater role in monitoring, managing, and securing finances, including that from AQHA. The positive professional relationship the Chair has forged with those at AQHA with whom financial decisions and management lie has proved beneficial to AQHA-UK. More cuts to the AQHA Business Planning funds materialised in 2020 and another reduction has been implemented for 2021, unfortunately.

The AQHA Horsemanship Camp could not be held due to Covid-19 but AQHA-UK's plan to hold another during 2021.

The Association's Shows and Events Manager worked hard to secure the date of 17th, 18th and 19th September 2021 for our annual Championships Show, our showcase for the American Quarter Horse, following its cancellation in 2020. The Futurity and Maturity Scheme has received further enrolments which encourages younger horses into the competitive field.

Nominations for the Hall of Fame were received from the membership, and discussed and decided upon by Council. The winners for 2019, are yet to be presented with their commemorative plaques. Hall of Fame nominations for 2020 are yet to be announced by Council.

The International Director has kept Council updated as to the work and meetings of the Federation of European Quarter Horse Association (FEQHA) and AQHA. Council was well informed by the regular, detailed, and comprehensive reports the International Director provided which enabled AQHA-UK to take its rightful place in discussions concerning the business and development of the AQHA within the United Kingdom, Europe and the USA.

The Association continues to meet its statutory obligations and the successful improvements made in 2019 were sustained and further improvements made during 2020. The Association continues to improve efficiency and new initiatives were introduced such as regular online Council meetings to reduce costs, time spent travelling and, of course, emissions. One of the main tasks in 2020 was to continue to work within the government guidelines, legislation, and requirements of GDPR which begun in 2019 and to monitor our work to ensure this is achieved.

AQHA-UK welcomed a new PIO mid-year who received training from Equiventus and liaises with them. Equiventus continued to provide our Equine Identity Documents (horse passports) so AQHA-UK remain within the requirements of DEFRA's legislation regarding all aspects of passports and ownership of equines in the United Kingdom including that of updating the Central Equine Database.

AQHA-UK has continued its membership of the *826 Committee of the Equine Studbooks Association* who represent the Horse and Pony Studbooks of the United Kingdom. All changes in legislation concerning equines notified by Equiventus and DEFRA are reported to AQHA-UK by the PIO thus ensuring AQHA-UK continues to have a voice in this important national forum and maintains essential best practice and compliance.

Legislation for Brexit continued to be shared with the Association throughout 2020, as in 2019. The Association and the PIO continued to prepare for the uncertainty of Brexit with new DEFRA and EU legislation dating from 31st December 2020. This has continued to be time-consuming and exacting work. AQHA-UK continues to be recognised by DEFRA and FEQHA as being fully compliant with EU legislation.

AQHA-UK continues its membership of The Showing Council and therefore the affiliation to British Equine and all the benefits and support that this brings.

The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2020

OBJECTIVES AND ACTIVITIES

Significant activities (Continued)

Fortunately, AQHA-UK is made aware of updates from DEFRA through a wide network of agencies, primarily through our membership of The Showing Council who share such information with us. The Showing Council has diligently communicated with its members throughout the Covid-19 lockdown. They have also kept us abreast of animal health announcements that would also affect our members and their equines. This was particularly helpful as, sadly, the Animal Health Trust (AHT) which was often the source of information concerning Equine-related diseases, related travel information and Zootechnic notifications, folded during 2020.

The Administration Director has shared such information diligently via the website, which continues to grow in pages, and on social media for the benefit of members and any other interested parties and has written regular, very well-received and informative Newsletters and has routinely updated the information provided. This is vital in these days of confusing and detailed changes to guidelines and legalisation due to Brexit and the myriad of, sometimes conflicting, changes caused by differing interpretation of Covid-19 guidelines in various parts of the United Kingdom.

In-year renewals of AQHA-UK memberships were supplanted by memberships which now begin on 1st January and end on 31st December each year. This reduced the administration time needed to interact with individual membership renewals throughout the year. We hoped, rather ambitiously as it turned out, that this would be helpful for members, in ensuring their membership does not expire inconveniently during the show season, however, many members have still to adjust their renewal date and, incidentally, their renewal amount, too, even though the amount has remained constant at £45 with no increases for the last few years, neither is an increase planned for 2021. Any underpayment has been recovered.

AQHA-UK's public presence on the internet attracts interest both throughout the United Kingdom and globally. Very importantly the Administration Director has been reviewing the commentary from visitors to the website and addressing comments received and managing the Association's "helpline phone" and assisting with inquiries received there. The newsletters and website are well-received and are a vital part of our communication with members and with interested members of the public.

Public benefit

The trustees consider they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties.

FINANCIAL REVIEW

Reserves policy

The Association aims to hold financial reserves that cover one year's outgoing resources. As at 31 December 2020 the Association held unrestricted reserves amounting to £27,115 (2019: £23,577).

The net incoming resources for the year amounted to £3,803 (2019: £3,618). This amount has been added to the reserves brought forward leaving fund balances of £37,016 (2019: £33,213) at the year end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Association is a charitable company limited by guarantee, incorporated on 24 October 1975 and registered as a charity on 19th January 1988. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association and agreed amendments therein.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council. The Council is limited to a maximum of 9 members, and rotation is provided by requiring sufficient members to stand down each year, to create vacancies for an election for one third of council places. Nominations for election are sought and council members standing down are eligible to re-stand. In the event of more candidates standing for election than the number of vacancies a postal ballot is held of all the Association's paid up members.

The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01231118 (England and Wales)

Registered Charity number

297961

Registered office

Unit 6
Heritage Business Centre
Derby Road
Belper
Derbyshire
DE56 1SW

Trustees

L Adams
F Armitage
R O'Reilly
L K Cheetham
F Neil
A Bucknell (resigned 20.8.2020)
C Herrick (appointed 30.5.20 and resigned 27.9.2020)
C Coombs

Independent Examiner

R Cooper
Willis Cooper Limited
Unit 6
Heritage Business Centre
Derby Road
Belper
Derbyshire
DE56 1SW

Approved by order of the board of trustees on 28/08/2021 and signed on its behalf by:



.....
F Neil - Trustee

Independent Examiner's Report to the Trustees of
The American Quarter Horse Association
UK Limited

Independent examiner's report to the trustees of The American Quarter Horse Association UK Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



R Cooper
Willis Cooper Limited
Unit 6
Heritage Business Centre
Derby Road
Belper
Derbyshire
DE56 1SW

Date: 21 September 2021

The American Quarter Horse Association
UK Limited

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	Unrestricted fund £	Youth Fund £	Futurity Fund £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	11,580	-	-	11,580	16,281
Charitable activities	5					
Registration fees		9,860	-	-	9,860	8,743
Other trading activities	3	7,625	-	300	7,925	49,777
Investment income	4	-	-	-	-	6
Total		29,065	-	300	29,365	74,807
 EXPENDITURE ON						
Raising funds	6	4,846	-	35	4,881	39,091
Charitable activities						
Registration fees		10,810	-	-	10,810	16,084
Other		9,871	-	-	9,871	16,014
Total		25,527	-	35	25,562	71,189
 NET INCOME		3,538	-	265	3,803	3,618
 RECONCILIATION OF FUNDS						
Total funds brought forward		23,577	7,387	2,249	33,213	29,595
 TOTAL FUNDS CARRIED FORWARD		27,115	7,387	2,514	37,016	33,213

The notes form part of these financial statements

The American Quarter Horse Association
UK Limited

Balance Sheet
31 December 2020

	Notes	Unrestricted fund £	Youth Fund £	Futurity Fund £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS						
Tangible assets	10	263	-	-	263	255
CURRENT ASSETS						
Stocks	11	6,589	-	-	6,589	6,589
Debtors	12	1,365	-	-	1,365	883
Prepayments and accrued income		-	-	-	-	-
Cash at bank		<u>20,433</u>	<u>7,387</u>	<u>2,514</u>	<u>30,334</u>	<u>26,686</u>
		28,387	7,387	2,514	38,288	34,158
CREDITORS						
Amounts falling due within one year	13	(1,535)	-	-	(1,535)	(1,200)
NET CURRENT ASSETS		<u>26,852</u>	<u>7,387</u>	<u>2,514</u>	<u>36,753</u>	<u>32,958</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,115</u>	<u>7,387</u>	<u>2,514</u>	<u>37,016</u>	<u>33,213</u>
NET ASSETS		<u>27,115</u>	<u>7,387</u>	<u>2,514</u>	<u>37,016</u>	<u>33,213</u>
FUNDS	14					
Unrestricted funds					27,115	23,577
Restricted funds					<u>9,901</u>	<u>9,636</u>
TOTAL FUNDS					<u>37,016</u>	<u>33,213</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

The American Quarter Horse Association
UK Limited

Balance Sheet - continued
31 December 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28/08/2021 and were signed on its behalf by:


.....
F Neil - Trustee

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Gift aid	-	764
Subscriptions	<u>11,580</u>	<u>15,517</u>
	<u>11,580</u>	<u>16,281</u>

3. OTHER TRADING ACTIVITIES

	31.12.20	31.12.19
	£	£
Merchandise	288	303
American QHA	6,197	18,749
Events	5	29,066
Youth fund	-	21
Futurity fund	300	300
Other miscellaneous income	<u>1,135</u>	<u>1,338</u>
	<u>7,925</u>	<u>49,777</u>

4. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Deposit account interest	<u>-</u>	<u>6</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.20	31.12.19
	£	£
Registration fees	<u>9,860</u>	<u>8,743</u>

6. RAISING FUNDS

Raising donations and legacies

	31.12.20	31.12.19
	£	£
Merchandise	226	228
Subscriptions paid	585	562
Journal	1,982	2,678
Events	277	34,043
Events - 2019	652	-
Youth fund	-	108
Futurity fund	35	1,191
Advertising and publicity	<u>1,124</u>	<u>281</u>
	<u>4,881</u>	<u>39,091</u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Other resources expended & Registration fees	18,358	229	342	1,752	20,681
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8. NET INCOME

Net income is stated after charging:

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	<u>342</u>	<u>588</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

	31.12.20	31.12.19
	£	£
Trustees' expenses	<u>234</u>	<u>485</u>

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2020	2,354
Additions	350
	<u>2,704</u>
DEPRECIATION	
At 1 January 2020	2,099
Charge for year	<u>342</u>
At 31 December 2020	<u>2,441</u>
NET BOOK VALUE	
At 31 December 2020	<u>263</u>
At 31 December 2019	<u>255</u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

11. STOCKS

	31.12.20	31.12.19
	£	£
Stocks	<u>6,589</u>	<u>6,589</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	278	359
Prepayments and accrued income	<u>1,087</u>	<u>524</u>
	<u>1,365</u>	<u>883</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Accrued expenses	<u>1,535</u>	<u>1,200</u>

14. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	23,577	3,538	27,115
Restricted funds			
Youth Fund	7,387	-	7,387
Futurity Fund	<u>2,249</u>	<u>265</u>	<u>2,514</u>
	<u>9,636</u>	<u>265</u>	<u>9,901</u>
TOTAL FUNDS	<u>33,213</u>	<u>3,803</u>	<u>37,016</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	29,065	(25,527)	3,538
Restricted funds			
Youth Fund	-	-	-
Futurity Fund	<u>300</u>	<u>(35)</u>	<u>265</u>
	<u>300</u>	<u>(35)</u>	<u>265</u>
TOTAL FUNDS	<u>29,365</u>	<u>(25,562)</u>	<u>3,803</u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	17,516	6,061	-	23,577
Restricted funds				
Youth Fund	8,939	(1,552)	-	7,387
Futurity Fund	<u>3,140</u>	<u>(891)</u>	<u>-</u>	<u>2,249</u>
	<u>12,079</u>	<u>(2,443)</u>	<u>-</u>	<u>9,636</u>
TOTAL FUNDS	<u>29,595</u>	<u>3,618</u>	<u>-</u>	<u>33,213</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	74,487	(68,426)	6,061
Restricted funds			
Youth Fund	20	(1,572)	(1,552)
Futurity Fund	<u>300</u>	<u>(1,191)</u>	<u>(891)</u>
	<u>320</u>	<u>(2,763)</u>	<u>(2,443)</u>
TOTAL FUNDS	<u>74,807</u>	<u>(71,189)</u>	<u>3,618</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	17,516	9,599	-	27,115
Restricted funds				
Youth Fund	8,939	(1,552)	-	7,387
Futurity Fund	<u>3,140</u>	<u>(626)</u>	<u>-</u>	<u>2,514</u>
	<u>12,079</u>	<u>(2,178)</u>	<u>-</u>	<u>9,901</u>
TOTAL FUNDS	<u>29,595</u>	<u>7,421</u>	<u>-</u>	<u>37,016</u>

The American Quarter Horse Associatio
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	103,552	(93,953)	9,599
Restricted funds			
Youth Fund	20	(1,572)	(1,552)
Futurity Fund	600	(1,226)	(626)
	<u>620</u>	<u>(2,798)</u>	<u>(2,178)</u>
TOTAL FUNDS	<u>104,172</u>	<u>(96,751)</u>	<u>7,421</u>

The Youth Fund scheme is to encourage youth members with registered horses in shows and events.

The AQHA UK Futurity scheme is to encourage members with registered horses to participate in extra classes at our shows. Added prize money is accrued from scheme entry fees and added sponsorship.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

The American Quarter Horse Association
UK Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gift aid	-	764
Subscriptions	<u>11,580</u>	<u>15,517</u>
	11,580	16,281
Other trading activities		
Merchandise	288	303
American QHA	6,197	18,749
Events	5	29,066
Youth fund	-	21
Futurity fund	300	300
Other miscellaneous income	<u>1,135</u>	<u>1,338</u>
	7,925	49,777
Investment income		
Deposit account interest	-	6
Charitable activities		
Registration fees	<u>9,860</u>	<u>8,743</u>
Total incoming resources	29,365	74,807
EXPENDITURE		
Raising donations and legacies		
Merchandise	226	228
Subscriptions paid	585	562
Journal	1,982	2,678
Events	277	34,043
Events – 2019	652	-
Youth fund	-	108
Futurity fund	35	1,191
Advertising and publicity	<u>1,124</u>	<u>281</u>
	4,881	39,091
Support costs		
Management		
Administrators expenses	7,986	12,150
Office costs	2,922	2,640
Printing and stationery	2,439	4,276
Postage	511	772
Insurance	2,276	2,988
Telephone	138	158
Computer expenses	591	1,696
Carried forward	16,863	24,680

This page does not form part of the statutory financial statements

The American Quarter Horse Association
UK Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	31.12.20	31.12.19
	£	£
Management		
Brought forward	16,863	24,680
Professional charges	<u>1,495</u>	<u>1,664</u>
	18,358	26,344
Finance		
Bank charges	229	367
Other		
Computer equipment depreciation	342	588
Governance costs		
Trustees' expenses	234	485
Accountancy and legal fees	789	1,151
Council travel and expenses	<u>729</u>	<u>3,163</u>
	<u>1,752</u>	<u>4,799</u>
Total resources expended	<u>25,562</u>	<u>71,189</u>
Net income	<u><u>3,803</u></u>	<u><u>3,618</u></u>